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UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

EDITORIAL

In the recently published report on an agenda for development the Secretary-General of the United Nations describes development as a fundamental human right and as the most secure basis for peace. And yet, as he points out, development as a common cause is in danger of fading from the forefront of the international community's agenda.

That this should be so is tragic at a time of economic stagnation or even decline in many developing countries, large falls in output in several economies in transition, the persistence of poverty and the spread of unemployment and environmental degradation, often combined with civil strife and political instability. Threats to the security of nations that could arise from economic frustrations and social tensions are a matter of world-wide concern and should act as a spur to global cooperation.

The primary responsibility for taking remedial action of course lies with the countries concerned. The concept of development needs to be extended beyond a narrow focus on economic growth and capital accumulation to a broader, people-centred process in which the ultimate goal must be to better the condition of all members of society, in both the present and future generations. Increased emphasis is required on growth in rural areas and on employment opportunities for the urban poor. If economic growth is to accelerate, to be widespread and self-sustaining, moreover, special attention must be paid to its ecological soundness as well as to investment and institution – building in a wide range of activities that release the creative potential of individuals. Experience has shown that creating a favourable climate for economic growth and for social solidarity requires judicious public intervention alongside a greater role for the market.

The efforts of individual countries to improve their domestic policy framework, however, depend crucially on a supportive international economic environment. For this purpose, since the policies of the major industrial countries exert a strong influence on the growth prospects of other, weaker countries, policy coordination among the former needs to be strengthened. Furthermore, since in a market-oriented and increasingly interdependent world economy the global markets for goods and services are a prime determinant of growth, market access for developing countries and countries in transition must be improved. At the same time, a more effective management of interdependence is required, encompassing stronger multilateral efforts to improve the structures, systems and arrangements underpinning international economic relations.

Creating the conditions in which the weaker countries can successfully pursue sustainable development is a multifaceted challenge that calls for action by the entire international community. For a start, multilateral cooperation for development needs to be revitalized. The Secretary-General's report creates the premises for a dialogue towards this end among the many actors involved in development. For its part the United Nations, by virtue of its universality and its capacity to deal with the economic, social, political, humanitarian and environmental dimensions of development in an integrated way, is able to make a valuable contribution to this dialogue.

The United Nations Conference on Trade and Development (UNCTAD) was set up by the General Assembly in 1964 as one of its permanent organs, mandated to promote international trade, particularly that of developing countries, with a view to accelerating their economic development. UNCTAD has evolved into a universal forum with a development perspective, in which member States review the interdependence of economies and of issues in trade, money and finance. UNCTAD is composed of 187 member States, including the 184 members of the United Nations; many intergovernmental and non-governmental organizations have observer status. The Conference normally meets every four years at ministerial level to establish policy guidelines. Between sessions, work is carried out by the Trade and Development Board and its standing committees, working groups and other subsidiary bodies. The problems of the least developed countries and of Africa's economic recovery receive special attention in UNCTAD's work. The UNCTAD staff-part of the United Nations Secretariat-numbers about 450 and is headed by a Secretary-General.

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Michael C. Bonello, Editor

ECONOMIC PERFORMANCE OF LDCs IMPROVES IN 1993, BUT STILL NOT ENOUGH TO STEM HUMAN WELFARE LOSSES

The world's 47 poorest countries registered an average output growth of 2 per cent last year, up from 0.4 per cent in 1992 but still not enough to halt the erosion in per capita incomes in evidence since 1989. The cumulative effect of this decline has taken the form of a marked deterioration in human welfare, often reflected in an inability to maintain basic health and education services. In a growing number of least developed countries (LDCs), these trends are aggravated by political and civil strife. The prospects for 1994 are only slightly better, with economic growth expected to slightly outpace the rate of population increase.

These are some of the main conclusions of UNCTAD's *Least Developed Countries 1993-1994 Report*, published last April. This article highlights recent trends before discussing some key aspects of domestic reforms undertaken by these countries and the need for continuing support by donors and creditors.

Recent Trends and Short-term Prospects

The economic performance of the LDCs improved somewhat in 1993 and a further advance is expected in 1994, assuming normal weather conditions. As the table shows, however, recent experience within the LDC category has been mixed. The *Report* reveals that about one quarter of the 47 LDCs showed welcome, if halting signs of progress: a revival of growth, a deepening of the reform process and better economic management. These are generally also the countries where greater progress has been made in securing popular participation and respect of human rights. Their example suggests that the problems facing LDCs can be successfully addressed given adequate domestic policies and a favourable external environment.

Most of these countries are in Asia, where the output of LDCs increased by 4.7 per cent on average in 1993. Growth patterns among countries differed, however, largely as a function of weather conditions and their impact on agricultural output. Other factors were the extent to which countries were able to cope with internal difficulties, such as political and social instability, and the effectiveness of economic and policy reforms.

In contrast the economic situation of African LDCs – which represent two-thirds of the LDC group – continued to deteriorate. After three years of consecutive decline, aggregate GDP stabilized in 1993 and output is forecast to increase by 1.5 per cent in 1994, but this is well below the population growth rate. In some countries development has been stopped by continuing military action, which has even disrupted emergency humanitarian aid. In others, political instability has undermined efforts devoted to promoting economic recovery. African LDCs, moreover, are predominantly agrarian economies and were hard hit by the unstable climatic conditions of recent

Output Trends 1980-1994
(percentage change)

Country group	1980-1990 *(annual average)*	1991	1992	1993[a]	1994[b]
World	2.8	0.1	1.4	2.0	2.3
Developing countries	2.9	3.3	4.1	4.3	4.1
Least developed countries	2.3	0.5	0.4	2.1	2.8
of which:					
Africa	2.0	-0.3	-1.1	0.5	1.5
Asia	3.0	2.0	3.2	4.7	4.9
Others[c]	0.1	-1.0	-7.6	-3.7	-2.6

Source: UNCTAD secretariat calculations, based on national and international sources.
a. Estimates; *b.* Forecast; *c.* Haiti, Kiribati, Samoa, Solomon Islands, Tuvalu and Vanuatu.

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years, including severe drought in 1992.

Domestic Policy Reforms

In examining the record of domestic policy reforms over the past decade, the *Report* concludes that policies inspired by supply-side economics have not been successful in the typical LDC environment. The neglect of structural factors and the resulting compression of reforms into unrealistically short timeframes has perhaps been the single most important oversight in policy design.

As in other developing countries, policy changes in LDCs have in the first instance responded to macroeconomic imbalances, with currency devaluation and fiscal restraint as key elements. Such measures appear to have been successful in achieving their immediate objective of stabilizing the fiscal and current accounts. They have done so, however, by compressing public expenditures and imports, rather than by expanding public revenues or exports. This has considerable implications for social sector and development expenditures, as well as for capital formation. Thus, the reforms have not fulfilled their longer-term objectives: many LDCs have suffered stagnation or even a sharp decline in per capita GDP growth, and terms of trade have deteriorated, worsening export revenues.

In its discussion of the reform experience, the *Report* analyses the impact of selected fiscal, monetary and trade policy instruments on macroeconomic performance and trade growth.

Trade policy reform in the sense of a greater reliance on markets for channelling investment and other resources into the tradeables sector has been the cornerstone of the reform process. Because of their dependence on primary commodities, the LDCs as a group have become marginalized in the world economy in terms of their share in world trade and output. With the objective of expanding and diversifying output and exports, many LDCs adopted a set of bold trade liberalization measures, including tariffication of quotas, reduction of the level and dispersion of import tariff rates, the removal or reduction of export taxes, abolition of producer price controls, and the alignment of domestic agricultural prices with world prices, including through currency devaluation. As a result, mean tariffs for manufactures in LDCs averaged 10 per cent by the late 1980s and there was little or no dispersion of tariff rates.

However, the assumed nexus between liberal trade regimes and GDP growth has not been verified. The *Report* found that among the high-growth LDCs several had not adopted liberalization measures, while a number of LDCs that had indeed adopted extensive trade liberalization and/or currency depreciation performed poorly in terms of GDP growth.

The reasons for this are many. The industrial export base is still small in LDCs, and even where diversification into exports of manufactures has taken place, it has not been accompanied by capacity-building. LDC economies, moreover, suffer from structural rigidity and low capacity utilization, the latter being due to a shortage of foreign exchange and skilled labour. Markets are fragmented or imperfect, and consequently have to be created or corrected, and externalities exist in technology, learning and trade infrastructure and support services. Hence, some government intervention is required to build up infant industrial capacity, whether or not for export, and to create markets or correct market failures. Also, industrial production in LDCs is dependent on imports for more than half of its inputs, so that conventional liberalization in the short run risks exacerbating trade and balance of payments deficits.

Currency devaluation, another instrument of conventional policy reform, has frequently proved destabilizing. In some countries substantial devaluation, associated with volatility in the real exchange rate, intensified rather than reversed capital fight. Devaluation strategies introduced to boost exports and restrain imports were found to face many constraints in low income, commodity-dependent countries, including relatively high price inelasticities for imports as well as limited opportunities for expanding traditional exports because of low external demand elasticities. Thus, while devaluation shifts domestic price incentives in favour of tradeables, it has very little or no impact on external demand. For most primary commodities of export interest to LDCs, such as coffee, cotton, copper and jute, world demand has in fact been falling. Simultaneous depreciations and increases in supply have produced a decline in export revenues, confirming the fallacy of composition theorem.

In the case of manufactured exports, devaluation increases import costs while foreign exchange constraints have damaged industries dependent on vital imported inputs and intermediates, with the attendant consequences of low capacity utilization and high costs. Exceptions have been observed in only a few LDCs, where devaluation succeeded in enhancing international competitiveness. These included tourist destinations or LDCs promoting non-traditional agricultural products, such as horticultural products, with relatively high demand elasticities.

The *Report* finds that countries with the greatest real devaluation tended to display the lowest rate of export growth, and those with the smallest devaluation, or whose currencies appreciated in

real terms, tended to have higher export growth. To address the particular needs of LDCs, remedial action is suggested, such as using multi-tiered and preferential exchange rates and well administered export retention schemes to discriminate in favour of exporters who are net foreign exchange earners; while disincentives in the exchange rate system could be used to discourage activities with declining market prospects.

An Alternative Reform Package

The *Report* proposes an alternative trade policy to avoid further marginalization of LDCs, particularly in Africa. It needs to be aimed at building up supply capacity, both nationally and at the level of the firm, on a selective basis; and to be formulated as an integral part of an industrial strategy. Such a development-oriented trade policy might comprise the liberalization of trade in some goods, while strengthening the degree of protectionism accorded to others; it may include tariffs and/or quantitative restrictions for particular goods, or any other measure suitable for achieving the objectives of industrial and development strategies. Such a trade policy, moreover, would vary from one country to another depending on the particular needs, objectives and socio-economic characteristics, so as to develop supply capacity and lay the foundation for an expanding export sector in low-income economies; or enhance competitiveness and expand exports in countries that have already achieved some degree of import substitution; or to upgrade export capacity and exploit new opportunities in the domestic and international markets in the more advanced countries. A development-oriented trade policy would thus combine import substitution and export development elements.

For LDCs, the *Report* identifies the following characteristics of a successful reform process:

- Adjustment needs to be made consistent with long-term development, incorporating such objectives as poverty reduction, food security, development of human capabilities and structural transformation.
- The reform process needs to originate domestically and should be based on a broad political consensus and flanked by targeted interventions.
- The binding nature of the effects of non-price constraints (such as efficient infrastructure, lack of irrigation, inadequate extension services and outmoded technology) on output response suggests that long range measures, rather than short-term stabilization, should constitute the core of any reform effort.
- The weak institutional infrastructure in LDCs necessitates measures to enhance the capability of national authorities in managing and guiding change.
- The vulnerability of reforms – no matter how well-planned – to external shocks underlines the importance of contingency planning and more flexible design of programmes and conditionalities.
- A significant recovery in exports is a precondition for strengthening the capacity of governments to undertake reforms. Diversification of production into non-traditional areas will call for the allocation of foreign exchange for purchasing inputs and a mix of price, credit and marketing policies responsive to the needs of producers and private investors.
- Market failures in LDCs suggest the need for government intervention to structure markets so as to ensure access to foreign exchange and credit for priority uses, including small-scale productive activities; and to provide essential social and economic services.
- Fiscal reforms to raise revenues and safeguard priority expenditures, particularly on human development, must be ensured.
- The role of donors in the reform effort rests on the timely provision of adequate resources to increase import capacity and investments, as well as of technical assistance and training. Also important is support for policy and institutional change. Reinforcing action by trading partners is necessary to strengthen LDCs' export diversification programmes through substantial reductions in tariff and non-tariff barriers for their exports.

Donor Support: Aid Flows Stagnate

If the LDCs are to succeed in implementing policy reforms in a sustained manner, their efforts need to be underwritten by a substantially expanded and more predictable flow of external finance. In this respect, LDCs rely almost exclusively on official development assistance (ODA), as prospects for a significant increase in flows of non-concessional financing remain limited for the time being. However, there has been little improvement in overall ODA flows to LDCs since 1990, and the aid outlook continues to be uncertain due to the stringent budgetary situation in most donor countries.

The performance of DAC donors improved in 1992 over the previous year, when their total ODA to LDCs fell as a share of their combined GNP. At 0.09 per cent, the share regained the level achieved during the second half of the 1980s, but remained lower than that of 1982. Six of these donor countries attained the target of 0.20 per cent set in the Programme of Action for the LDCs for the 1990s. Disbursements from the DAC

group as a whole also improved in 1992, but the total net flow of ODA to the LDCs increased only marginally because of the sharp decline of assistance from other sources. Total ODA to these countries thus stagnated at just over $16 billion annually during the period 1990-92.

Discussing the LDCs' prospects in the context of global aid trends, the *Report* emphasises that much will depend on donor policy choices and the orientations given to aid programmes. It arguest that LDCs must be seen as among the first claimants on scarce ODA resources and suggests that the aid targets set in the Programme of Action be incorporated more explicitly into national aid strategies and budgetary planning mechanisms of the donor countries.

Donor support can also play a critical role in strengthening the implementation of adjustment and reforms. The *Report* finds that there is a compelling case for substantially increasing quick-disbursing programme assistance, such as import and budgetary support, which is particularly suited for supporting adjustment. Other related areas of concern include improving the design of adjustment packages to reflect longer-term priorities of the recipient; enhancing recipients' "ownership" of those programmes; providing support to mitigate the social consequences of adjustment; avoiding aid tying; and further improving donor-recipient coordination.

Proposals for Greater Debt Relief

The Programme of Action had identified the external debt overhang as a major hindrance to the development plans of the LDCs. In this respect the *Report* does not detect any fundamental improvement since 1990. Although there are signs that the growth of LDCs' external indebtedness is levelling off, the great majority of the LDCs remain among the most debt-distressed countries. Their total debt stock stood at $114 billion in 1992, or over 60 per cent of their combined GDP. For one third of LDCs the debt stock equalled or exceeded their GDP. Lower debt service payments by these countries and falling debt service ratios in the early 1990s primarily reflect financial distress rather than any underlying improvement. Indeed, the scheduled debt service payments of some LDCs have equalled or exceeded annual export earnings. This situation has led to payments difficulties and the accumulation of arrears.

During the past few years, LDCs have continued to benefit from various bilateral and multilateral debt relief schemes. For example, some of the largest bilateral donors have set up new ODA debt forgiveness schemes, and by mid-1993 13 LDCs had benefitted from enhanced concessional treatment in the Paris Club. Nevertheless, the *Report* argues that more far-reaching measures are needed to bring about a significant net reduction in the LDCs' debt stock and alleviate their debt-servicing burden, and calls for a comprehensive debt and external financing strategy for these countries.

Effective debt reduction and further financing on grant and grant-like terms are indispensable elements of such a strategy. As regards debt reduction, action aimed at the non-concessional components of outstanding debt – export credits from bilateral creditors and commercial bank loans, as well as non-concessional multilateral debt – would be particularly effective in rapidly reducing LDCs' debt-servicing burdens. A main avenue for progress in this regard lies in an early agreement on the principles and modalities for debt stock operations in the Paris Club. The proposed Trinidad terms should be adopted by the creditors concerned as a benchmark, with further reductions when needed, keeping in mind that the economic and financial situation of many LDCs warrants complete cancellation of their outstanding bilateral official debt. Exceptional support measures may also be needed to help some of the LDCs cope with their multilateral debt burden.

Careful consideration should be given to proposals to coordinate Paris Club proceedings more closely with those of consultative and aid groups and of the round table process. The need for a coordinated and comprehensive approach to debt relief is particularly acute for the LDCs because their debt is often composed of borrowings from a variety of sources. There is, therefore, no single solution to their debt problems.

The *Report* also draws attention to the various trade-offs involved in the area of external debt and financing. Effective reduction of other obligations will go a long way to strengthening LDCs' capacity to service their growing indebtedness to the multilateral financial institutions. Moreover, unless adequate support for LDCs' growth and development efforts is provided through additional financing and expanded export opportunities, their payments problems and debt relief requirements are likely to subsist or further increase in the near future.

The *Report* further warns that effective debt reduction is important for success of the export-oriented development strategies for which many LDCs have opted as part of structural adjustment programmes. If contractual debt service ratios remain very high and debt service preempts a large share of any increase in export earnings, there could be an important disincentive effect, frustrating export efforts and largely annulling the benefits of adjustment.

THE INTERNATIONAL PRIMARY COMMODITY MARKETS: KEY POLICY ISSUES FOR DEVELOPING COUNTRIES

Alfred Maizels *

Since the early 1980s a dramatic change has taken place in the international markets for the non-oil primary commodities exported by developing countries. While in previous decades the dominant feature was abnormally high short-term price instability, the early 1980s were marked by a pronounced downward trend in real commodity prices (nominal prices deflated by the unit value of manufactures exported by developed countries). By 1990 the World Bank index of real commodity prices had fallen by over 40 per cent from the 1980 level, while the broader-based UNCTAD index had declined by some 45 per cent.

As a result of this downward trend in the "commodity terms of trade" *vis-à-vis* manufactures, the developing countries have forfeited substantial export revenues. These losses averaged $25 billion a year over the period 1980-1991, or a cumulative total of $290 billion. Over the first half of the 1980s, the annual revenue loss was relatively small – just $5 billion – but rose to almost $35 billion from 1986 to 1988, and further to nearly $55 billion from 1989 to 1991.

Among the developing regions, Sub-Saharan Africa suffered the greatest relative loss (in relation to the 1990 level of commodity exports) from 1980 to 1989-91, followed by Latin America and the Caribbean. In relation to 1990 GDP, the revenue loss for Sub-Saharan Africa over the same period was exceptionally high, almost 5 per cent a year. It would appear that the burden of the commodity price downtrend has fallen disproportionately on the foreign exchange earnings of the poorest region of the developing world.

Though a precise comparison of the commodity terms of trade loss with the rise in the external debt of commodity-exporting countries is not possible, an approximate comparison indicates that the commodity price downtrend was almost certainly one important element in the huge rise in the foreign debt of these countries over the past decade. To the extent that this was so, it would seem that the current international strategy to reduce the debt burden of commodity-dependent countries may not, by itself, lead to sustained economic recovery and growth in many of these countries in the absence of a complementary strategy designed to increase commodity prices and export earnings from abnormally low levels.

Short-term Price Instability

In addition to the downtrend in prices, many commodities continued to exhibit a high degree of short-term price instability during the 1980s. The problem was greatest for sugar, and most vegetable oilseeds and oils, but a number of non-ferrous minerals and metals, such as nickel, lead and manganese ore, also suffered. Price instability remains a serious problem for many countries dependent on one, or a few, of the high-instability commodities for a substantial proportion of their export earnings.

Short-term Commodity Policies

With the collapse of all but one – that for natural rubber – of the various price-stabilizing commodity agreements, international commodity policy has been in disarray since the beginning of the 1990s. The postwar commodity agreements were designed essentially to smooth out short-term fluctuations in prices, and were not equipped to cope with a major price downtrend. Moreover, the developed commodity-importing countries were, in general, strongly opposed to measures designed to raise prices above the trend level. Nonetheless, the issue of how best to deal with persistently depressed prices, and the continuing problem of price instability, remain urgent ones for solution by international action.

Raising Depressed Levels of Commodity Prices

The most direct measure to raise depressed prices would be some form of supply management designed to slow the growth of supply and, where appropriate, to reduce the level of unsold stocks, so as to bring about a better medium-term balance between supply and demand. Supply management is not a new idea. All the developed countries have operated such schemes for domestic farm income support for a very long time. However, in view of the general opposition of these countries to the use of supply management for the international commodity markets, the question arises as to whether the producer countries themselves can devise such schemes and operate them successfully.

A number of conditions would have to be satisfied for this to be achieved, including: world demand for the commodity should be inelastic; world supply should be wholly or mainly by developing countries; the scheme should be supported by all the main producers, actual and potential – the scheme should be modest in its objectives so that it could be accepted as fair by consuming countries; and policing the scheme should be reliable and practicable.

These conditions are, in fact, quite restrictive.

Of the major commodity exports of developing countries, the tropical beverage crops – cocoa, coffee and tea – would satisfy the technical conditions, as would some other tropical products such as fruits and spices and certain minerals and metals. Of these, the tropical beverage group is by far the largest in value terms. Producing countries, many in Sub-Saharan Africa, suffered large terms of trade losses in the second half of the 1980s as a result of the fall in cocoa and coffee prices. Had some form of supply management been in operation then, those losses could have been largely, or even wholly, avoided.

The logic of this approach has now been recognized in the new International Cocoa Agreement, 1993, which provides for a Production Committee to fix annual indicative targets for global cocoa production, and by the producer-only coffee export retention scheme which began in October 1993. Both schemes will need to be flexible, to allow for shifts in demand patterns and in the comparative advantage of different producing countries, if they are to operate successfully.

For these and other commodities in structural surplus, supply management should be accompanied by programmes for diversification of production away from such commodities, particularly in high-cost producing countries. Where possible, supply management should be operated within the framework of producer-consumer agreements but, if this is not possible, producer-only accords should be considered.

Reducing Excessive Short-term Price Instability

For commodities subject to pronounced short-term price instability, renewed efforts are needed to establish price-stabilization agreements based on buffer stocks and/or export quotas. Any new agreements need to be greatly improved, compared with past ones, particularly in the provision of adequate financing, greater flexibility in operation, and assurance of support by appropriate national policies. Where such commodities do not also suffer from structural surplus, agreement should be reached that the price range to be defended should reflect current market trends. The instability problem should be considered in a longer-term framework, including such issues as the need for diversification, for R and D, and for needed changes in market structure.

Price-stabilizing agreements need to be supported by fully adequate compensatory finance to offset export earnings shortfalls below trend. However, the existing compensatory facilities (essentially provided by the IMF) have proved seriously inadequate, and need to be greatly expanded on the basis of low conditionality and a low rate of interest for low-income countries.

The use of the markets for commodity futures and for derivatives (options, swaps, etc.) would assist exporters in developing countries to hedge their price risks. But there are major limitations to the widespread use of these markets by developing countries, at least for many years to come. In any case, the reduction of risk by individual exporters will not reduce the instability of the commodity markets themselves.

Long-term Commodity Policies

Diversification

Diversification away from the production of commodities in structural surplus might best be achieved through some new institutional mechanism or forum, which would assemble and analyze trends in world commodity markets, review existing diversification programmes and their probable impact on those markets, and advise individual countries on how they might best diversify their economies. In addition, there is need for an expanded programme of financial and technical assistance for low-income countries which need to diversify, to help them to identify and formulate diversification projects which could attract greater financial support from external sources.

External donors and the international financial institutions should avoid, wherever possible, financing the expansion of production of commodities in structural surplus, while stabilization and structural adjustment programmes should avoid emphasis on expanding exports in the case of countries dependent on such commodities where there is a likelihood of "fallacy of composition" effects.

Environmental Protection

Since adverse environmental effects of economic activity are basically a result of market processes not reflecting environmental costs and benefits, governments have the responsibility for devising mechanisms which would internalize the environmental costs and benefits involved. Such mechanisms could include taxes on production harmful to the environment, or removing or reducing existing subsidies on inputs, such as fertilizers, which also have harmful effects. Equally, incentives for environmentally-friendly activities could be introduced. However, where there are "spill-over" effects (where environmental costs are passed on to the general population, as in the case of polluted air or water supplies), quantitative limits on environmentally-harmful activities could be imposed.

Developed countries' policies, to the extent that they increase the real incomes of developing countries, will also enhance the ability of the latter

to undertake environmental programmes. Such programmes would be greatly assisted if developing countries had easier access to the less-polluting technologies now available in developed countries. Since the latter would also benefit from environmental protection programmes in developing countries, they should consider contributing to the cost of such programmes within a global framework such as Agenda 21.

Reducing Remaining Barriers to Commodity Trade
One result of the Uruguay Round is likely to be increases in world food prices, and thus higher import costs for food-deficit countries, including many in Africa. That region is also likely to suffer net trade losses on exports of tropical products, and of natural resource-based products, to the European Union as a result of the erosion of trade preferences leading to trade diversion. There is thus a strong case for establishing a special compensatory fund to offset short-term income losses suffered by low-income countries as a result of the Uruguay Round, and to continue compensation until these losses disappear. Further efforts seem to be needed to negotiate substantial reductions in the remaining barriers to exports of raw and processed commodities from developing countries.

Improving the Position of Natural Raw Materials
Natural raw materials produced by developing countries have had their market share substantially eroded by the increased use of synthetic fibres, synthetic rubber and plastics, all research-intensive products of developed countries. A much larger programme of R and D, and of promotion, that at present is now needed to improve the competitive position of the major natural raw materials. Several developing countries already have well-established technical research institutions which could evolve a common R and D programme and seek external funding to support it.

Conclusion
International commodity policy, to be effective, must comprise a balanced package of measures specifically adapted to the particular problems to be dealt with. Policy relying solely on a market-oriented approach would be one-sided, and would not by itself provide an acceptable solution to the central commodity problem. A market-oriented approach could indeed bring about long-term market balance for commodities in structural surplus, for example, but this would involve a massive contraction in commodity output, with further sharp reductions in living standards, and in investment in physical assets and human resources development. The economies of many commodity-dependent countries would then be kept in a weak condition, thus perpetuating a deflationary element in the world economy.

** This is a short version of a paper by Dr. Alfred Maizels, Queen Elizabeth House, Oxford University, U.K., prepared for the spring 1994 meeting of the Group of 24.*

UNITED NATIONS FOCAL POINT ON TOBACCO OPERATIONAL IN UNCTAD

The United Nations focal point on tobacco, established recently in UNCTAD, is now operational under Mr. Raúl Uranga, Senior Adviser in the Commodities Division. This initiative stems from a 1993 ECOSOC resolution which called for the establishment, under the auspices of the World Health Organization (WHO), of a focal point within the United Nations system to promote multisectoral collaboration on the economic and social aspects of tobacco production and consumption. The importance of such collaboration derives from the fact that, while the health consequences of tobacco use are quite evident, solutions to the problem involve wide-ranging aspects of public policy, from agriculture and trade to employment and taxation.

The focal point's activities involve the collection of information from UN agencies and other international organizations on their activities and work plans related to tobacco and health; the examination of this information and of proposals for action with regard to national tobacco control strategies, the economic and health impact of tobacco production and consumption and technical cooperation requirements of countries dependent on tobacco production; the coordination of multisectoral collaboration so as to offer practical assistance to member States in relation to tobacco control strategies; and to assess the impact of tobacco production on the economies of producing countries and of tobacco consumption on health.

Significant progress has already been achieved in improving multisectoral collaboration. The World Bank, for example, has decided not to grant new loans for tobacco growing or manufacturing projects; FAO is ready to assist countries wishing to reduce their dependence on tobacco; WHO and UNICEF have adopted firm policies in favour of a tobacco-free life, including smoke-free offices; the Assembly of the International Civil Aviation Organization has adopted a resolution urging contracting States to take early measures to restrict smoking progressively on all international passenger flights; and UNCTAD is preparing a study on the economic role of tobacco in producing countries and on remunerative diversification into other products or economic activities.

TRADE AND DEVELOPMENT BOARD: ROUND UP ON SPRING SESSION

This year's spring session of UNCTAD's Trade and Development Board came at a particularly important juncture, only days after the signing of the Uruguay Round Agreements in Marrakesh on 15 April. This article brings together some of the highlights of the session.

The Uruguay Round

The Board's discussions on this topic helped to define UNCTAD's role in the post-Uruguay Round era, particularly in the light of the creation of the World Trade Organization (WTO). UNCTAD was called on to strengthen its activities as a unique consensus builder in the area of trade and development. In this connection, the Board stressed both complementary and distinctive functions between UNCTAD and the WTO as well as the need to establish an effective cooperation between the two institutions. Within this framework UNCTAD may be expected to make a major contribution to the follow-up of the Uruguay Round.

As for the Round itself, the Board recognized that the Agreements represented a victory for a rule-based multilateral trading system. Moreover, they had a substantial potential for contributing to world economic growth, investment, job creation and economic reforms, and would bring more stability and predictability to trade relations. The WTO, with its integrated dispute settlement mechanism, would help avoid unilateral actions in contravention of international trade rules.

At the same time, the Board expressed concern regarding possible negative effects on the least developed countries (LDCs), particularly those in Africa, and on net food importing countries, as well as over the potential erosion of the Generalized System of Preferences (GSP) and other preferential schemes as a result of the agreed tariff reductions. It was recognized that expanded technical assistance would be required by the LDCs in order to benefit fully from the Agreements.

Looking ahead, the Board agreed that UNCTAD should undertake an in-depth assessment of the outcome of the Round, in particular in areas of concern to developing countries and those in transition; and provide a forum for intergovernmental deliberations and global consensus-building on the new and emerging issues, such as trade and the environment and competition policy. UNCTAD was also asked to help developing countries and those in transition increase their capacity to participate effectively in the international trading system.

Sustainable Development

The Board's attention focused on the effect of the internalization of external costs on sustainable development. This was the first time in the United Nations system that an intergovernmental body discussed this key issue in the field of environment and sustainable development.

In its agreed conclusions the Board addressed some the complex issues related to internalization and the policy-mix necessary to achieve it, recognizing that it is a means towards the ultimate goal of the efficient avoidance of environmental costs. While trade has an essential role to play as a vehicle for internalization, the contribution of trade liberalization to sustainable development can, however, only be achieved when liberalization is accompanied by policies designed to ensure the adjustment of economic incentives to environmental objectives. Moreover, policies to internalize external environmental costs may affect competitiveness.

It was agreed that work in UNCTAD on the issue of internalization should become more specific. The Board also concluded that it would be useful to establish a special institutional mechanism to deal with the interrelated areas of trade, environment and development. The Standing Committee on Commodities has moreover been asked to examine the principle of full cost resource pricing and its implementation in support of sustainable development.

The Board discussion places UNCTAD at the centre of the intergovernmental debate on internalization. More focus on sectoral work on this issue is now foreseen, particularly in connection with UNCTAD's consensus-building role in highly technical and interrelated aspects of the sustainable development agenda.

The Least Developed Countries

The Board undertook its annual review of the implementation of the Programme of Action for the Least Developed Countries on the basis of the secretariat's latest annual report *(see article on page 3)*.

The Board concluded that the reform efforts of LDCs provide a context in which growth and structural transformation could reinforce each other. External financing is often critical to this process, but policies in the areas of education, training and health care could be further improved without detriment to other important sectors.

With regard to ODA, it was felt that greater priority should be accorded to social sector programmes and all donors were urged to fulfil ODA targets and commitments. They were also invited to upwardly adjust these targets so as to reflect

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REVIEWS

EMERGING STOCK MARKETS AND THE SCOPE FOR REGIONAL COOPERATION
Kalman Kalotay, Ana Maria Alvarez
UNCTAD Discussion Paper – No. 79, Feb. 1994

This *Discussion Paper* is based on recent research by the UNCTAD secretariat into the upsurge of regional cooperation among emerging stock markets, particularly in the Caribbean and in Latin America. It attempts to interpret this phenomenon as part of an enlarged process of economic integration involving trade, monetary and financial activities. After an examination of such issues as the role of different actors involved in domestic and regional stock market activities, the rules governing securities markets at the national level and technological advancement, the *Paper* proposes both the strengthening of domestic markets and the establishment of cooperation among them in order to promote regional stock exchanges. Improvements in the general economic environment, regulations and related policies are seen as preconditions for accomplishing the former. At the regional level, recommendations include the adoption of regional convertibility; enhancement of the role of clearing houses; liberalization of capital account transactions; and the harmonization of fiscal, supervisory and regulatory policies with a view to encouraging cross-border securities trading.

DÉVELOPPEMENT DURABLE: MOTS-DÉCLIC
Edouard Dommen
UNCTAD Discussion Paper – No. 80, Feb. 1994

In 1987 the General Assembly declared that there was an "urgent need to ensure transition towards sustainable development". In 1992 UNCTAD VIII decided that UNCTAD should continue to integrate the concept of sustainable development throughout its programme of work. This *Discussion Paper* conducts a semantic analysis of the words "sustainable development". The author looks first at the definition of the word "development" and at the different ways used to measure it. He then examines the word "sustainable" and its various definitions. Finally, he analyses the two words taken together and their relationship. The author's intention is to clarify the meaning and implications of an expression which has become a key concept for national policy makers and for international development cooperation, in particular since the establishment of the Commission on Sustainable Development.

THE INTERNALIZATION OF EXTERNAL ENVIRONMENTAL COSTS AND SUSTAINABLE DEVELOPMENT
Juan A. de Castro
UNCTAD Discussion Paper No. 81, March 1994

The internalization of environmental externalities is a necessary step towards the achievement of sustainable development. However, the problems associated with internalization are extremely complex. This *Discussion Paper* seeks to clarify the factors underlying such complexity and to suggest alternative ways of addressing them at the national and international levels. Solving the internalization dilemma requires first of all accepting that much of the mismanagement of the environment is due to the malfunctioning of markets or to policy failures induced by government interventions, and devising the most appropriate corrective mechanisms compatible with the improvement of conditions for sustainable development. Precisely because the feasibility of the internalization approach is very much dependent on the strategy selected for its implementation, the *Paper* also seeks to identify the various instruments for internalization available to governments, and proposes alternative scenarios for achieving an appropriate combination of these instruments. Finally, the advantage of cooperative solutions is stressed, together with the identification of the various existing or potential mechanisms for achieving internalization at the international level. The role of trade as a vehicle for internalization, as well as the great potential of incentives for environmentally-sound switching, are also examined.

MULTILATERAL DEBT: AN EMERGING CRISIS?
Percy S. Mistry
FONDAD, The Hague, 1994, 76 pp., US$ 15

The author's thesis is that while most attention has been focused on attempts to alleviate the burdens represented by the commercial and official bilateral debt of the countries affected, a new problem has emerged: the pyramiding of multilateral debt. He argues that this is already a significant problem for many developing countries and that by the end of the 1990s it could become a major one for many low-income countries. The stock of multilateral debt owed by developing countries has grown faster than any other type of debt, and debt service payments to multilateral institutions have increased five-fold in the period 1980-1992. Bold and imaginative action is needed to prevent a further deterioration. According to the author, the first step in developing such a strategy must be an explicit acknowledgement on the part of the multilateral lending institutions

that, while they must remain "preferred creditors", they cannot be "exempt creditors". He suggests that they will have to consider the same range of debt stock and debt service reduction mechanisms in dealing with their own debt that they have suggested to other types of creditors.

THE PURSUIT OF REFORM: GLOBAL FINANCE AND THE DEVELOPING COUNTRIES

Richard N. Cooper, Stephany Griffith-Jones, Peter B. Kenen, John Williamson and others
Edited by Jan Joost Teunissen
FONDAD, The Hague, 1993, 196 pp., US$ 20

In an attempt to revive the policy debate on the functioning of the world financial system, FONDAD invited a group of eminent scholars and policy makers to discuss this topic – with particular reference to the developing world and Eastern Europe. This book reflects the discussion which took place at a conference in The Hague in June 1993, and also includes four papers presented on that occasion. These deal with the reform of the international monetary system; the globalization of financial markets and its impact on flows to developing countries; the lessons of the 1980s debt crisis for Eastern Europe; and G-7 economic coordination and the developing countries.

Copies of the above two publications may be obtained from FONDAD, Noordeinde 107a, 2514 GE The Hague, The Netherlands.

TECHNOLOGICAL DYNAMISM IN INDUSTRIAL DISTRICTS

United Nations publication
Sales No. E.94.II.D.3

The growing recognition of the importance of technology as a factor in production has imparted new urgency to the need for upgrading the technological capabilities of developing countries. At the same time, the changing global environment has led these countries, along with aid agencies, to put more emphasis on the role of markets in the allocation of resources and on the firm for the generation of technology. In the process several questions have to be addressed: How much, and where, should governments intervene? How do policies for technological and human resource development relate to trade or to industrial or regional policies? This volume, which contains the proceedings of a symposium on the role of industrial districts in the application, adaptation and diffusion of technology organized by UNCTAD with the cooperation and financial support of the Deutsches Zentrum für Entwicklungstechnologien of the Federal Republic of Germany, attempts to analyze some of these issues.

ACCOUNTING, VALUATION AND PRIVATIZATION

United Nations publication
Sales No. E.94.II.A.3

This UNCTAD study examines the accounting difficulties faced by the United Kingdom, France, Hungary, Germany, the former Czechoslovakia, Poland, Mexico and Sudan in privatizing, and identifies key problems and solutions. Valuing the businesses to be privatized is the most thorny problem of all. This is partly due to the fact that nearly all government enterprises world-wide use accounting systems not based on profit-and-loss considerations. As a result, there is no proper presentation of the financial viability of the enterprise. The most urgent issue facing governments, the study argues, is possibly to involve the public more closely in privatization.

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fully the additional resource requirements of the LDCs, including those added to the list since the Programme of Action was adopted in 1990.

The Board saw the debt burden of LDCs, particularly those in Africa, as a serious constraint to development. The increasing share of multilateral obligations in the overall debt stock and debt servicing is of particular concern. The LDCs and some donors called for improvements in the scope and coverage of existing debt relief schemes and mechanisms.

In the area of trade the Board felt that the special and differential measures for LDCs included in the Uruguay Round Agreements should be implemented expeditiously. UNCTAD should undertake a careful examination of the implications of, and opportunities arising from the Agreements for the LDCs and suggest measures for removing any imbalances.

On the issue of the mid-term global review of the Programme of Action, the Board established a preparatory process which will culminate in a high-level intergovernmental meeting in September 1995.

Other Business

The Board also discussed the question of increased participation in international trade by developing countries and countries in transition as well as UNCTAD's contribution the implementation of the United Nations New Agenda for the Development of Africa in the 1990s. A full account of the Board's spring session is available in the *Report of the Trade and Development Board on the second part of its fortieth session, 18-22 April 1994 (TD/B/40(2)/24)(Vol.1).*

NOTES

UNCTAD SECRETARY-GENERAL'S TERM OF OFFICE ENDS

The term of office of the Secretary-General of UNCTAD, Mr. Kenneth K.S. Dadzie, came to an end on 31 March. He had held the post since 1986. Prior to that he had been Director-General for Development and International Economic Cooperation at United Nations Headquarters in New York. During his eight years as Secretary-General of UNCTAD, Mr. Dadzie guided the institution through two landmark Conferences, UNCTAD VII in 1987 and UNCTAD VIII in 1992. In addition to a large number of recommendations on substantive matters within the purview of UNCTAD, both Conferences adopted major reforms designed to strengthen the institution as the focal point within the United Nations for the integrated treatment of development and interrelated issues in key areas including trade, finance, investment, services and technology. In 1993 the Secretary-General of the United Nations appointed Mr. Dadzie as his Special Adviser and Delegate on the reform of the economic and social sector of the Organization.

Pending the appointment of a successor to Mr. Dadzie, the Secretary-General of the United Nations has designated Mr. Carlos Fortin, Deputy to the Secretary-General and Director of the Commodities Division, as Officer-in-Charge of UNCTAD.

MONETARY COOPERATION AMONG DEVELOPING COUNTRIES

The eighth meeting of the Co-ordination Committee of Multilateral Payments Arrangements and Monetary Cooperation among Developing Countries, for which UNCTAD acts as the technical secretariat, was held in Santa Cruz de Tenerife, Spain from 28 February-1 March. The meeting was co-hosted by the Chamber of Commerce, Industry and Shipping of Santa Cruz de Tenerife and Promociones Exteriores Canaria (PROEXCA). The meeting was attended by 31 participants including representatives of multilateral payments and monetary cooperation arrangements and of financial institutions and Central Banks.

The meeting received reports about the recent activities of payments and clearing arrangements and also considered the issue of currency convertibility and its impact on these arrangements. At its next meeting, the Committee will discuss the enlargement of the scope of payments and clearing arrangements to include elements of monetary and fiscal cooperation so as to transform them into wider-spectrum, multifunctional systems.

AFRICAN, LATIN AMERICAN CENTRAL BANKS DISCUSS TRADE, COOPERATION

UNCTAD and the United Nations Development Programme (UNDP), in co-operation with Promociones Exteriores Canarias (PROEXCA) and the Chamber of Commerce, Industry and Shipping of Santa Cruz de Tenerife, organized the second Conference of Central Banks of Africa and Latin America from 2-3 March in Santa Cruz de Tenerife, Spain. The Conference was attended by Governors and senior officials of 17 African and Latin American central banks, as well as by senior officials of financial institutions and international organizations.

Participants discussed measures for fostering trade between Africa and Latin America and cooperation between central banks of the two regions, including the establishment of intra- central bank networks; standardization procedures for transfers, credits and payments; measures to facilitate the use of respective clearing mechanisms in the two regions; and the promotion of trade financing facilities and of technical assistance programmes.

UZBEKISTAN INVESTMENT ROUNDTABLE

During an investment roundtable held from 9-11 March in Tashkent and organized by the Government of Uzbekistan in cooperation with UNCTAD and the United Nations Development Programme (UNDP), a broad consensus was reached on the role of foreign direct investment as a key component of the economic development of that country. More than one hundred participants including representatives of Asian firms, Ministers from several Asian countries and diplomats met to exchange ideas on trade, investment and the need for technical cooperation between Uzbekistan and its neighbours in Asia. Uzbekistan indicated its interest in continuing cooperation with UNCTAD's advisory and training programmes in areas such as banking, transit trade and investment regulations.

TRAINFORTRADE SEMINAR IN SINGAPORE

In cooperation with the Export Institute of Singapore, UNCTAD organized a seminar on "Trade with EU Single Market Countries" in Singapore from 23-25 March. The seminar, part of UNCTAD's TRAINFORTRADE programme, was designed to help Singaporean exporters take advantage of the main changes that the Single European Market will introduce in market access

conditions and to explore in a systematic manner all possibilities offered by the EU regime applicable to the ASEAN countries. Twenty participants attended the seminar.

NATURAL RUBBER CONFERENCE TO RESUME IN OCTOBER

The United Nations Conference on Natural Rubber, 1994 which met under UNCTAD auspices from 5-15 April to negotiate a successor agreement to the International Natural Rubber Agreement 1987 decided to resume its work in October 1994. It is reported that agreement in principle has been reached on approximately 80 per cent of the text. Meanwhile an Expert Group has been established to address technical issues such as the location of stocks and the composition of the daily market indicator price.

UNCTAD, SICA COOPERATION AGREEMENT

On 6 April UNCTAD and the Central American Integration System (SICA) signed a cooperation agreement which will lead to joint activities in the implementation of regional projects and exchange of information. UNCTAD has been extending technical assistance to SICA since the latter's creation in 1991, and is currently supporting a number of SICA projects. It is to place this cooperation within the framework of a legal instrument that the present agreement was negotiated.

SECOND GHENT SEMINAR ON PORT MANAGEMENT

As a result of the technical cooperation agreement signed in January 1993 between UNCTAD and the Government of Belgium under which the latter finances the training of port managers of developing countries, the second UNCTAD/Ghent Harbour seminar took place in Ghent from 18 April-6 May. The overall objective of these seminars is to enhance the commercial competitiveness of harbours in developing countries. Twenty participants from 13 developing countries participated in the second seminar.

TRADE AND ENVIRONMENT SEMINAR FOR SMALL-ISLAND DEVELOPING STATES

With the financial support of the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP), UNCTAD organized an interregional training seminar on "Trade and the Environment in Small Island Developing States" in Barbados from 19-22 April. The seminar was designed to strengthen the capacity of small island developing countries to take into account environmental concerns in trade-related policy-making, and to use the environment as a basis for the development of sustainable exports, including services, to environment-sensitive markets. Twenty trade advisers from fifteen such countries attended the seminar. The seminar was part of the UNCTAD programme TRAINFORTRADE which aims at strengthening the human resources of developing countries in the field of trade and trade-related services through the design, production and dissemination of high quality training packages and the training of trainers. It took place one week before the UN Global Conference on the Sustainable Development of Small Island Developing countries, which was also held in Barbados.

EDUCATIONAL PROGRAMME ON CHARTER PARTIES AND SHIP FINANCE

UNCTAD and the Baltic and International Maritime Council (BIMCO), a non-governmental organization whose members are shipowners, agents and brokers have launched a comprehensive educational programme on the subject of Charter Parties, with special emphasis on the use of clauses related to shipment of products of interest to developing countries. The programme will consist of a Colloquium in each geographical region during which experts will analyze the documentation commonly in use for this purpose. The first such Colloquium will be held in the headquarters of the UN Economic Commission for Latin America and the Caribbean (ECLAC), in Santiago, Chile, from 19-28 October 1994. It will be followed by others in South-East Asia, Western Asia and Africa.

MULTIMODAL FACILITATION CONFERENCE

Together with the Pakistan Shippers Council, UNCTAD and UNDP organized a conference in Karachi, from 31 May-2 June to take stock of the progress made in the introduction of multimodal transport and the simplification of customs procedures in Pakistan over the last couple of years. The event coincided with the end of a two-year technical assistance project executed by the two UN agencies under the Planning Commission of the Government of Pakistan.

Experts addressed the Conference on trade facilitation and customs procedures; the modernization of Pakistan's transport laws; developments in terminals and their operations; education and training; insurance, banking and finance, to identify areas where further progress may be achieved. The Conference was attended by public and private sector executives having an interest in trade and transport issues.

PUBLICATIONS

- Standing Committee on Poverty Alleviation: Report of the Workshop on Social Mobilization and Organization of the Poor (TD/B/CN.2/7)
- Report of the Trade and Development Board on the first part of its fortieth session. (TD/B/40(1)14 (Vol. II)
- Review of the Implementation, Maintenance, Improvement and Utilization of the Generalized System of Preferences (GSP). Seventeenth General Report: Recent Changes and Policy Issues (TD/B/SCP/6); Technical Cooperation Activities on the GSP and Other Trade Laws, 1993 (TD/B/SCP/7); Consultations on Harmonization and Improvement of the Rules of Origin: Review of Past Discussions, Recent Developments and Possible Ways Forward (TD/B/SCP/8); Report of the Ad Hoc Expert Group on the GSP on its twenty-first session (TD/B/SCP/9)
- Possible Improvements to the Generalized System of Preferences (Study prepared by a consultant) (UNCTAD/ITD/8)
- The Place of General Average in Marine Insurance Today (UNCTAD/SDD/LEG/1)
- Multimodal Transport and Trading Opportunities (UNCTAD/SDD/MT/5)
- Insurance in Developing Countries: Privatization of Insurance Enterprises and Liberalization of Insurance Markets (UNCTAD/SDD/INS/3/Rev.1); Issues of Insurance Regulation and Supervision Relevant for Developing Countries (UNCTAD/SDD/INS/6)
- Report of the Ad Hoc Working Group on Expansion of Trading Opportunities for Developing Countries on its third session (TD/B/WG.4/11); Country presentation by Austria (TD/B/WG.4/Misc.30)
- Report of the Ad Hoc Working Group on Comparative Experiences with Privatization on its fourth session (TD/B/WG.3/15); Final Report of the Ad Hoc Working Group to the Trade and Development Board (TD/B/WG.3/15); Presentations of National Experiences with Privatization (TD/B/WG.3/Misc.41); Country presentation by Nepal (TD/B/WG.3/Misc.43); Croatia (TD/B/WG.3/Misc.44); Mexico (TD/B/WG.3/Misc.45); Colombia (Spanish Only) (TD/B/WG.3/Misc.5/Rev.1); Germany (TD/B/WG.3/Misc.9/Add.2)
- Ad Hoc Working Group on Trade Efficiency; Consideration of Guidelines on Key Sectors for Trade Efficiency; Banking and Insurance – Finance and Insurance Issues in Relation to Trade Efficiency (TD/B/WG.2/11/Add.3); Consideration of Guidelines on Key Sectors for Trade Efficiency: Business Information for Trade (TD/B/WG.2/11/Add.4); Government's Role in Trade Efficiency (TD/B/WG.2/12)
- Country Study: Analysis of National Experiences in Horizontal and Vertical Diversification, including the Possibilities for Crop Substitution: Colombia (UNCTAD/COM/30); The World Sugar Market (UNCTAD/COM/35); Environmental Legislation for the Mining and Metals Industries in Asia (UNCTAD/COM/40)
- Report of the Standing Committee on Commodities on its second session (TD/B/CN.1/19); Review of the Current Market Situation and Outlook (TD/CN.1/RM/BAUXITE/8); Report of the Ad Hoc Meeting on Bauxite 2-3 May 1994 (TD/CN.1/RM/BAUXITE/9)
- Report of the Ad Hoc Working Group on the Interrelationship between Investment and Technology Transfer (TD/B/WG.5/11); Final Report of the Ad Hoc Working Group on its third session to the Trade and Development Board (TD/B/WG.5/12); Country Case Study by Egypt (TD/B/WG.5/Misc.20); Brazil (TD/B/WG.5/Misc.22)
- Trade and Environment and UNCED Follow-up Activities in UNCTAD (TD/B/40(2)/Misc.2)
- Technical Cooperation: Implementing the Cartagena Commitment. Report by Independent Consultants to the Trade and Development Board (TD/B/40(2)/14)
- Trade Policies, Structural Adjustment and Economic Reform: Increased Participation in International Trade in Goods and Services by Developing Countries and Economies in Transition (TD/B/40(2)/7/Add.1)
- Trade and Development Board, Thirty-seventh session, second part (11-12 March 1991). Resolutions and Decisions (TD/B/1293) (Vol.I)
- Review of International Support to ECDC: Experiences of Developed and Developing Countries, their Problems and Prospects – Review and Analysis of the Development Objectives and External Assistance Requirements of ECDC Participants (TD/B/CN.3/GE.1/2); Scope and Features of the Sub-Regional, Regional and Interregional Components of Development Assistance Programmes of the Donor Community (TD/B/CN.3/GE.1/3); Recommendations on the Improvement of International Support for ECDC Programmes, Projects and New Initiatives. Preliminary Suggestions (TD/B/CN.3/GE.1/4)

Sales Publications

- Proceedings of the United Nations Conference on Trade and Development – Eighth session, Cartagena de Indias, Colombia (TD/364/Rev.1) – Sales No.E.93.II.D.5

Reprint Series

- Import Shortage and the Inflationary Impact of Devaluation in Developing Countries by Mehdi Shafaeddin (UNCTAD/OSG/RS/75)

UNCTAD documents are available for reference at all United Nations Information Centres and at depository libraries for United Nations publications. The yearly subscription for all mimeographed UNCTAD documents is US$ 300 including postage. Requests for such subscriptions as well as orders for individual sales publications should be addressed to: United Nations Sales Section, Palais des Nations, 1211 Geneva 10, Switzerland.

FORTHCOMING UNCTAD MEETINGS

- ***July***

4-8
Ad Hoc Working Group on Expansion of Trading Opportunities for Developing Countries, fourth session

4-8
Standing Committee on Developing Services Sectors: Insurance, second session

11-15
Standing Committee on Developing Services sectors: Shipping, second session

18-22
Standing Committee on Developing Services Sectors: Fostering Competitive Services Sectors in Developing Countries, second session

25-29
Standing Committee on Poverty Alleviation, second session

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